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*Counsel to Ad Hoc Group of Custodial Account Holders*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	
CELSIUS NETWORK LLC, et al., <sup>1</sup>	:	Case No. 22-10964 (MG)
	:	
Debtors.	:	(Jointly Administered)
	:	
-----X	:	

**SECOND VERIFIED STATEMENT PURSUANT TO BANKRUPTCY RULE 2019**

In connection with the above-captioned chapter 11 cases (the “Chapter 11 Cases”), Togut, Segal & Segal (the “Togut Firm”) hereby submits this second verified statement (the “Second Statement”) pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (“Bankruptcy Rule 2019”) with respect to the Togut Firm’s representation of a group of account holders (the “Ad Hoc Group of Custodial Account Holders”) in connection with such account holders’ property held by Celsius Network LLC and certain of its affiliated debtors and debtors in possession (the “Debtors”) in

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

connection with the Celsius Custody Service.<sup>2</sup>

1. On August 19, 2022, the Togut Firm filed the *Verified Statement Pursuant to Bankruptcy Rule 2019* [Docket No. 547] (the “Verified Statement”), which included an exhibit, attached as Exhibit A that listed the names and addresses of each member of the Ad Hoc Group of Custodial Account Holders, and each member’s disclosable economic interests in accordance with Bankruptcy Rule 2019.

2. Since the Togut Firm filed the Verified Statement, additional parties have joined the Ad Hoc Group of Custodial Account Holders. For the avoidance of doubt, no members of the Ad Hoc Group of Custodial Account Holders are insiders of the Debtors.

3. Attached hereto as Exhibit A is a list of the names and addresses<sup>3</sup> of each member of the Ad Hoc Group of Custodial Account Holders, and each member’s disclosable economic interests in accordance with Bankruptcy Rule 2019, in the amount set forth in Exhibit A (as of July 13, 2022). The information contained in Exhibit A is based upon information provided by the members of the Ad Hoc Group of Custodial Account Holders and is subject to change.

4. On or about August 1, 2022, the initial members of the Ad Hoc Group of Custodial Account Holders retained the Togut Firm to represent it in connection with the above-captioned Chapter 11 Cases. Additional members continue to join the Ad Hoc Group of Custodial Account Holders on an ongoing basis, and the Togut Firm will

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<sup>2</sup> Each member of the Ad Hoc Group of Custodial Account Holders files this Statement exclusively on its own behalf and does not assume any fiduciary or other duties to any other member or to any other entity or individual.

<sup>3</sup> To protect the personal information of each member, the address listed for each member is the Togut Firm’s business address and the email address is listed as CelsiusCustodyGroup@teamtogut.com.

file additional verified statements pursuant to Bankruptcy Rule 2019, as necessary to comply with Bankruptcy Rule 2019.

5. Each member of the Ad Hoc Group of Custodial Account Holders has consented to the Togut Firm's representation of the group. The Togut Firm does not represent any member of the Ad Hoc Group of Custodial Account Holders in its individual capacity or with respect to any property interests (or related claims) other than in connection with the Celsius Custody Service.

6. The information contained in this Statement and /or Exhibit A attached hereto is intended only to comply with Bankruptcy Rule 2019 and is not intended for any other use or purpose, including, without limitation, any restriction or limitation on the rights, abilities, or arguments of the Ad Hoc Group of Custodial Account Holders to recover their property held by the Debtors (or any third parties) pursuant to the Celsius Custody Service. Nothing in this Statement or Exhibit A hereto, should be construed as (i) a limitation upon, or waiver of, any member's right to assert, file, and/or amend claims, if any, in accordance with applicable law and any orders entered in these Chapter 11 Cases, or (ii) an admission with respect to any fact or legal theory. The Togut Firm reserves the right to amend or supplement this Statement on behalf of the Ad Hoc Group of Custodial Account Holders.

*[Concludes on Following Page]*

7. The undersigned verify that the foregoing is true and correct to the best of their knowledge.

DATED: November 4, 2022  
New York, NY

AD HOC GROUP OF CUSTODIAL  
ACCOUNT HOLDERS

By its Counsel,  
TOGUT, SEGAL & SEGAL LLP  
By:

/s/ Bryan M. Kotliar

KYLE J. ORTIZ

BRYAN M. KOTLIAR

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**Exhibit A**

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This Statement reflects the nature and amount of disclosable economic interests in the Debtors held by members of the Ad Hoc Group of Custodial Account Holders as disclosed to the Togut Firm in U.S. Dollars based on the market prices of various cryptocurrency assets (as of July 13, 2022).<sup>1</sup>

This Statement is intended solely to satisfy Bankruptcy Rule 2019, to the extent applicable, to the various holdings of the Ad Hoc Group of Custodial Account Holders, and nothing set forth herein is intended to be or shall be an admission that any of the Ad Hoc Group of Custodial Account Holders' interests in property held by the Debtors constitute Disclosable Economic Interests for purposes of Bankruptcy Rule 2019. The values set forth herein are not intended to be a limitation on the form of recovery of the Ad Hoc Group of Custodial Account Holders, including, without limitation, their right to recover any property in kind. Nothing herein is or is intended to be a waiver of any arguments that any property held by the Debtors is not property of the estate under section 541 of the Bankruptcy Code.

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Statement.

Name <sup>2</sup>	Custody Wallet <sup>3</sup>	Earn <sup>4</sup>
William Saunders	\$290,985.47	\$26,637.46
David Little	\$1,850,000	\$1,200
Jonandre Dimetros	\$59,150	\$48.95
Stephen Dreikosen	\$258,901.94	\$443.14
Yanxing Ralbovsky	\$15,500	\$2,000
Cheryl Bierbaum	\$143,955.37	\$6,783.44
Elvin R. Turner	\$155,220.33	\$0.00
Frank Crespo	\$117,426.79	\$0.00
Ashley Mansour	\$87,150.26	\$82.94
Craig Robinson	\$56,397.89	\$63.83

<sup>2</sup> The addresses and contact information for all members of the Ad Hoc Group of Custodial Account Holders is provided as c/o Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, NY 10119.

<sup>3</sup> As described by the Debtors, “Custody Wallet” refers to that program of the Debtors constituting a virtual wallet where all Eligible Digital Assets (as defined in the Debtors’ Terms of Use available at: <https://celsius.network/terms-of-use>) held therein are custodial assets maintained either by the Debtors or by a third-party institution or other entity selected by the Debtors.

<sup>4</sup> The Debtors also maintained an earn program (the “Earn Program”), where users who transfer certain cryptocurrencies to the Debtors earn rewards in the form of payment-in-kind interest or CEL Tokens (as defined in the *Declaration of Alex Mashinsky, Chief Executive Officer of Celsius Network LLC, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 23] (the “First Day Declaration”)) on their assets. See First Day Declaration ¶ 47. This statement does not include any collateral held by the Debtors relating to the Celsius “borrow” program as described in paragraph 53 of the First Day Declaration, and certain of the members of the Ad Hoc Group of Custodial Account Holders may owe the Debtors pursuant to the borrow program.

<b>Name<sup>2</sup></b>	<b>Custody Wallet<sup>3</sup></b>	<b>Earn<sup>4</sup></b>
Karen McLain	\$47,113.64	\$40.37
Julius Gasso	\$126,088.14	\$767.93
Ghassan Haddad	\$301,743	\$89.00
Aaron Stearns	\$38,162	\$0.50
Ravi Abuvala	\$1,558,813	\$1,162
Anthony Calderone	\$47,701.43	\$16,714.70
Rishi Rav Yadav	\$1,484,101.17	\$2,278,538.21
Frank Malcom Bradley	\$135,071.63	\$0.00
Edward W Champigny	\$4,000,000	\$1,000
Ramzi Audeh	\$54,102.30	\$100.80
Thomas Dean Fikar	\$438,017.56	\$621.23
Ilene Benator	\$209,987.35	\$7,816.37
Gilbert Castillo	\$501,277.78	\$19,540.89
Robert Christiansen	\$320,727.99	\$3,769,521.06
Adrien Guillo	\$100,600	\$100.00
Jesus Armando Saenz	\$420,000	\$76,639.99
Lakshmi Sai Lalitha Gurazada	\$54,789.44	\$45.55



Name <sup>2</sup>	Custody Wallet <sup>3</sup>	Earn <sup>4</sup>
Santosh Praneeth Banda	\$1,575.51	\$35.00
Robert K. Butryn	\$2,294,373.02	\$17,258.27
Christine Lebor	\$79,835.00	\$14.00
Michael Cifani	\$210,000.00	\$0.00
Paul Frederick	\$96,349.48	\$0.00
Joey Tuan	\$270,438.22	\$38,507.36
Jan Andersen	\$132,960.93	\$0.00
Marino Reyes	\$2,259.45	\$12.11
Eduardo Reyes	\$159,304.42	\$517.05
Peter Juiris	\$596,049.43	\$1,352,749.39
Cherktyek Consulting, LLC	\$1,264,998.99	\$0.00
Melinda Urbano	\$55,314.53	\$109.49
Jedidiah A. Salyards	\$26,274.18	\$26.57
Emil James Kohan	\$579,113.00	\$33,000.00
Harry B. Richardson Jr.	\$280,384.76	\$2,080.17
Jason Smith	\$113,953.68	\$992.47
Calvin Wong	\$320,099.26	\$921.32

Name <sup>2</sup>	Custody Wallet <sup>3</sup>	Earn <sup>4</sup>
Jacob Lindsay	\$29,950.00	\$23,959.94
Andrew Gilmore	\$61,181.00	\$2,557.00
Scott Schmeizer	\$44,871.00	\$3,107.00
John Chiakulas	\$224,726.92	\$17,231.47
Sargam Petra Griffin	\$36,555.76	\$25,601.99
Michael Singer	\$77,145.00	\$300.00
Troy A. Giesselman	\$540,970.84	\$998.48
Harold Kevin Montford	\$525,050.03	\$0.00
Gerrad Brigham	\$399,000.00	\$75,095.96
Veton Vejseli	\$145,492.69	\$19,980.01
Laura Dronen Smith	\$16,278.99	\$12.74
Hsuan Yao Huang	\$61,556.20	\$46.19
John "Jack" Gibbs	\$186,568.00	\$465,316.00
Allison Chan	\$18,384.22	\$0.00
Roshandip Singh	\$165,453.41	\$22.50
Keith Suckno	\$649,524.94	\$90,549.11
Chuck Polson	\$250,417.36	\$5,211.73

<b>Name<sup>2</sup></b>	<b>Custody Wallet<sup>3</sup></b>	<b>Earn<sup>4</sup></b>
David Dugger	\$103,217.92	\$175.08
Vito Bruno	\$54,113.13	\$0.00
Bravein Amalakuhan	\$52,000.00	\$1,320.26
Matthew Dorrington	\$73,288.27	\$53,888.00
Blockchain Momentum	\$394,596.51	\$89.92
Maira Clancy	\$76,293.68	\$195.50
Antonio Alvarez Garcia-Mon	\$119,781.45	\$58.42
Qingyu Xu	\$122,423.62	\$78,669.13
Matthew Eller	\$226,346.49	\$234,393.92
Robbie Dean Sondreal	\$64,630.21	\$1,302.82
Vishalchandra Sen	\$100,549.17	\$100.63
Tejal Patel	\$102,293.59	\$179.06
George Hudson Gilmer	\$1,601,550.00	\$0.00
Collin Hart	\$98,365.89	\$37.22
Chris Hinrichs	\$85,836.11	\$7,204.46